

Message Text

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PAGE 01 MANILA 01645 310835Z
ACTION EB-08

INFO OCT-01 EA-10 IO-13 ISO-00 L-03 FRB-03 OMB-01
ITC-01 SP-02 USIA-06 AGRE-00 AID-05 CIAE-00
COME-00 INR-07 LAB-04 NSAE-00 OIC-02 SIL-01
STR-07 TRSE-00 CEA-01 SS-15 AF-10 ARA-10 EUR-12
NEA-10 /132 W

-----098243 311305Z /43

R 310753Z JAN 78
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 1064
INFO AMEMBASSY TOKYO
USMISSION GENEVA
AMEMBASSY BANGKOK
AMEMBASSY SINGAPORE
AMEMBASSY KUALA LUMPUR
AMEMBASSY JAKARTA
USMISSION USUN NEW YORK

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UNCTAD

E. O. 11652: NA
TAGS: UNCTAD
SUBJECT: COREA QUOTED AS FAVORING SELECTIVE APPROACH ON DEBTS

1. UNCTAD SECRETARY GENERAL GAMANI COREA VISITED MANILA
JANUARY 19-21, OSTENSIBLY TO DISCUSS PREPARATIONS FOR
UNCTAD V WHICH IS SCHEDULED FOR MAY 4 TO JUNE 4, 1979. THESE
DISCUSSIONS WERE OVERSHADOWED BY TALKS ON NORTH/SOUTH ISSUES,
E.G., THE COMMON FUND -- HOW TO GET THE TALKS STARTED UP
AGAIN AND HOW TO MOVE THE DEVELOPED COUNTRIES. REAL SUBJECT
OF INTENSE INTEREST, HOWEVER, WAS REPORTEDLY THE FOREIGN
DEBTS OF DEVELOPING COUNTRIES.

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2. COREA WAS THE GUEST OF SECRETARY OF FINANCE VIRATA, IN
WHOSE COMPANY HE SPENT A GREAT DEAL OF TIME. WHILE THE GOP
IS SATISFIED WITH ITS PROGRESS IN 1977, ACHIEVING AN
OVERALL BALANCE OF PAYMENTS SURPLUS OF \$170 MILLION,
IT IS CONCERNED OVER EXPORT GROWTH AND ITS CONTINUED
NEED FOR FOREIGN CAPITAL IN 1978. ITS CREDITWORTHINESS
IS GOOD AND IT IS INTENT ON PRESERVING THAT REPUTATION.

3. WE HAVE NO READING ON WHAT VIRATA SAID TO COREA, BUT THEIR DISCUSSIONS WERE APPARENTLY GIVE A TOUCH OF URGENCY BY AN UPCOMING (MARCH) UNCTAD MEETING ON FOREIGN DEBTS IN GENEVA. WE WOULD SPECULATE THAT VIRATA URGED A SELECTIVE APPROACH TO THE DEBT PROBLEM.

4. AT HIS DEPARTURE PRESS CONFERENCE, COREA SAID THAT UNCTAD WILL ATTEMPT TO DRAW UP GUIDELINES WHICH WILL BECOME THE BASIS OF AN INTERNATIONAL FRAMEWORK IN DEALING WITH THE DEBT PROBLEM. HE SAID THE PROBLEM WILL LIKELY INCREASE. WHILE ALLOWING THAT THE PROPOSAL FOR GENERALIZED WRITING OFF THE DEBTS WILL BE DISCUSSED IN GENEVA, HE WAS QUOTED AS SAYING THAT ANY MEASURE THAT MIGHT BE TAKEN UP MIGHT BE ON A SELEVTIVE APPROACH. SOME LEAST DEVELOPED COUNTRIES MIGHT BE GIVEN SOME RELIEF IN THEIR OFFICIAL DEBTS. COMMERCIAL DEBTS MAY BE REFINANCED ON EASIER TERMS. HE CONCLUDED THAT THE MAIN CONSIDERATION, HOWEVER, IS TO IMPROVE THE CREDIT WORTHINESS OF DEVELOPING COUNTRIES.

NEWSOM

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Message Attributes

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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: VISITS, INTERGOVERNMENTAL COOPERATION
Control Number: n/a
Copy: SINGLE
Draft Date: 31 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978MANILA01645
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780046-0011
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978014/aaaaacuu.tel
Line Count: 83
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Review Release Event: n/a
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TAGS: EFIN, RP, UNCTAD, (COREA, GAMANI)
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Type: TE
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